

Alan de Lacy

From: Kieron O'Brien
Sent: 06 November 2012 10:34
To: Info
Cc: Euro Compliance
Subject: Funding Consultation

Good Morning,

RSI Europe trading as Rosenblatt Europe would like to make known our continued issue with the structure and contribution required by our firm to a fund designed to protect a section of the investment services industry of which we are not authorised to provide services. Since our authorisation was granted in 2003, Rosenblatt Europe has contributed to the ICCL fund without any eligible clients or a suitable band for small organisation without private/retail clients or recognition of the revenues of the firm.

Please find our responses below to the 12 questions included in appendix A of the funding consultation paper received on November 7, 2013.

Question No.	Yes/No	Comment	Paragraphs numbers referenced in your response
1	No	Does this figure take into account the current trading environments, the increased compliance and regulatory costs imposed by the Irish regulator and the diminishing number of contributing firms? How is the current proposed figure being calculated?	24
2	No	Same as above	25
3	Yes	No comment	
4	Yes	No comment	
5	Yes	No comment	
6	No	No comment	
7	Yes	No comment	
8	No	No comment	
9	No	More detail on the assumptions made would need to be seen before we can respond	56
10	No	While we accept that "bands" are needed so collection is made possible given the limited resources available to the central bank; the lack of an "exemption category" continues to cause us distress. Not alone do we not have any eligible clients who may draw from the fund but any clients we do have are through a relationship direct with a parent company that resides outside the EU. We therefore urge the Board to consider a more palatable option given the current trading environment. See comment below are an alternative to ZERO eligible clients based on income as suggested for fund B.	45, 47, 48, 49 50
11	N/a	However, an income model for Fund A should be considered as it then takes into account the small income firms FORCED to contribute to a fund which matches them with considerably larger firms with eligible clients	58
12	N/a	Like above, a similar model should be considered for smaller firms contributing to Fund A.	

Warmest Regards,